

C. GRANVILLE WYCHE
ALFRED F. BURGESS
C. THOMAS WYCHE
DAVID L. FREEMAN
JAMES C. PARHAM, JR.
JAMES M. SHOEMAKER, JR.
WILLIAM W. KEHL
CHARLES W. WOFFORD
LARRY D. ESTRIDGE
D. ALLEN GRUMBINE
CARY H. HALL, JR.
CARL F. MULLER
HENRY L. PARR, JR.
BRADFORD W. WYCHE

WYCHE, BURGESS, FREEMAN & PARHAM

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

GREENVILLE, SOUTH CAROLINA 29603

RECORDATION NO. 10851 Filed 1425

SEP 28 1979 - 2 40 PM

INTERSTATE COMMERCE COMMISSION

POST OFFICE BOX 10207
44 EAST CAMPERDOWN WAY
CABLE ADDRESS: JURAL
TELEPHONE 803-242-3131

September 27, 1979

SEP 28 1979 - 2 40 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10851/B Filed 1425

9-271A075

10851-A
RECORDATION NO. 10851 Filed 1425

Mrs. Lee

Interstate Commerce Commission
Room 2303

Constitution Avenue at 12th St.
Washington, D. C. 20023

SEP 28 1979 - 2 40 PM
INTERSTATE COMMERCE COMMISSION

200.00

SEP 28 1979 - 2 40 PM

Re: Equipment Lease Agreement between National Railway
Utilization Corporation and Hartford National Bank
and Trust Company dated as of September 10, 1979

Dear Mrs. Lee:

Enclosed for filing under Section 20c of the Interstate
Commerce Act are the following documents:

1. Lease of Railroad Equipment between National Railway Utilization Corporation and Pickens Railroad Company, and Hartford National Bank and Trust Company dated as of September 10, 1979;
2. Participation Agreement among National Railway Utilization Corporation, Pickens Railroad Company, Hartford National Bank and Trust Company and The Life Insurance Company of Virginia, dated as of September 10, 1979;
3. Security Agreement between Hartford National Bank and Trust Company and The Life Insurance Company of Virginia, dated as of September 10, 1979;
4. Assignment of Lease from Hartford National Bank and Trust Company and The Life Insurance Company of Virginia dated as of September 10, 1979;
5. The Consent and Agreement of National Railway Utilization Corporation and Pickens Railroad Company dated as of September 10, 1979.

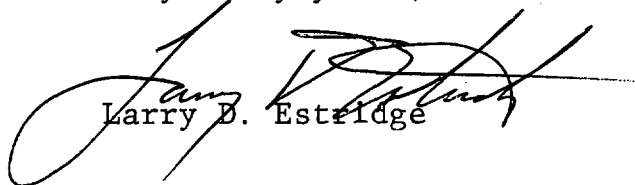
The address of National Railway Utilization Corporation is 1100 Centre Square East, 1500 Market Street, Philadelphia, Pa. 19102. The address of Pickens Railroad Company is P.O. Box 216, Greenville South Carolina. The address of Hartford National Bank and Trust Company is 777 Main Street, Hartford, Conn. 06115. The address of The Life Insurance Company of Virginia is P.O. Box 27424, Richmond, Virginia. 23261.

RECEIVED

Mrs. Lee
September 27, 1979
Page Two

I enclose a check in the amount of \$200 to cover the costs of this filing made payable to the Interstate Commerce Commission.

Very truly yours,


Larry D. Estridge

LDE/bjm
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

9/28/79

OFFICE OF THE SECRETARY

Larry D. Estridge
Wyche, Burgess, Freeman & Parham
P.O.Box 10207
Greenville, S.C. 29603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/28/79 at 2:40pm, and assigned re-recording number(s). 10851,10851-A,10851-B,10851-C

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

10851-C

RECORDATION NO. Filed 1425

SEP 28 1979 -2 40 PM

ASSIGNMENT OF LEASE

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, HARTFORD NATIONAL BANK AND TRUST COMPANY, a national banking association ("Assignor"), hereby assigns and transfers to THE LIFE INSURANCE COMPANY OF VIRGINIA, a Virginia corporation ("Assignee"), its successors and assigns, all of Assignor's right, title and interest in and to that certain Lease of Railroad Equipment, dated as of September 10, 1979 (Lease No. Y179-1290.5) and all rental schedules and supplements thereto of which National Railway Utilization Corporation and Pickens Railroad Company, with addresses, respectively, at 1100 Centre Square East, 1500 Market Street, Philadelphia, Pennsylvania 19101 and at Cedar Rock Street, Pickens, South Carolina 29671, are lessees and Assignor is lessor, together with all rentals and other moneys coming due thereunder and all proceeds from insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Lease, including, exclusively on the part of the Assignee, all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Lease, to exercise any election or option thereunder or in respect thereof, to accept any surrender of any property subject thereto, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under this Lease; provided, however, that the foregoing shall be subject to the limitations contained in the Security Agreement hereinafter referred to, including, without limitation, its inapplicability to any Excluded Payments (as defined in the Security Agreement).

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the Lease or any policy of insurance or indemnity relating to the property subject thereto or the Lease (including any returns of premium), to

endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or such property, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action; provided, however, that Assignee hereby agrees with Assignor that Assignee shall not, so long as no Event of Default or other event which with the giving of notice or the lapse of time or both could become an Event of Default under the Lease or the Security Agreement has occurred and is continuing without the written consent of the Assignor, seek to enforce any of the rights, powers or remedies of Assignor under the Lease.

Notwithstanding the foregoing, it is expressly agreed that (i) Assignor shall remain liable as lessor under the Lease to perform all of the obligations assumed by it thereunder, (ii) the obligations of Assignor under the Lease may be performed by Assignee or any subsequent assignee without releasing Assignor therefrom, (iii) the Assignee or any subsequent assignee shall have no liability or obligation under the Lease by reason of this Assignment and shall not, by reason of this Assignment, be obligated to perform any of the obligations of Assignor under the Lease or to file any claim or take any other action to collect or enforce any payment assigned hereunder.

This Assignment is made pursuant to and for the purposes of a certain Security Agreement, dated as of September 10, 1979, given by Assignor to Assignee to secure the payment of Assignor's Note and the other obligations referred to therein and shall remain in full force and effect until such Note and obligations have been paid and discharged in full.

IN WITNESS WHEREOF, this Lease Assignment has been

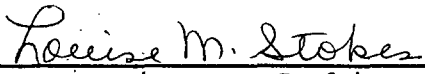
duly executed and delivered as of September 10, 1979.

[Corporate Seal]

HARTFORD NATIONAL BANK AND
TRUST COMPANY

By _____
Vice President:

Attest:



Assistant Cashier

STATE OF CONNECTICUT

COUNTY OF HARTFORD

:
: ss. *Hartford*
:

On this *27th* day of September, 1979, before me personally appeared *Thomas R. Wilcox, Jr.*, to me personally known, who, being by me duly sworn, says that he is Vice President of Hartford National Bank and Trust Company that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Camilla A. Rickerson

Notary Public

SEAL

My Commission Expires: My Commission Expires Mar. 31, 1980

CONSENT AND AGREEMENT

The undersigned, NATIONAL RAILWAY UTILIZATION CORPORATION, a South Carolina corporation, and PICKENS RAILROAD COMPANY, a South Carolina corporation, the lessees (hereinafter collectively called the "Lessee") named in the Lease (hereinafter called the "Lease") referred to in the foregoing Assignment of Lease (hereinafter called the "Assignment"), hereby (a) acknowledge receipt of a copy of the Assignment and the Security Agreement referred to therein (the "Security Agreement"), and (b) consent to all the terms and conditions of the Assignment and, intending to be legally bound hereby, agree that:

(1) except as otherwise provided in the Assignment or the Security Agreement, Lessee will pay all rentals, casualty payments, liquidated damages, indemnities and all other moneys provided for in the Lease due and to become due under the Lease or otherwise in respect of the Equipment leased thereunder directly to the Assignee or to whomsoever the Assignee may from time to time direct;

(2) the Assignee shall be entitled to the benefits of, and, except as otherwise provided in the Assignment or the Security Agreement, to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Assignee were named therein as the Lessor;

(3) the Assignee shall not, by virtue of the Assignment, be or become subject to any liability or obligation under the Lease or otherwise;

(4) the Lease shall not, without the prior written consent of the Assignee, be terminated, amended or modified, nor shall any action be taken or omitted by the Lessee, the taking or omission of which might result in an alteration or impairment of the Lease or the Assignment, or of any of the rights created by either thereof, and any such action, without the prior written consent of the Assignee, shall be void; and

(5) any consent or waiver under the Lease given by Lessor, any notice given by Lessor thereunder or other exercise of any rights, powers or remedies of the Lessor thereunder by Lessor, or any release of any obligations of the Lessee by Lessor thereunder without the prior written

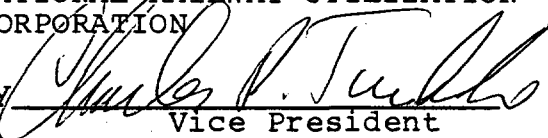
consent of Assignee, except as may be permitted pursuant to or consented to by Assignee under the Security Agreement referred to in the Lease, shall be void.

This Consent and Agreement shall be deemed to be a contract made and effected under the laws of the Commonwealth of Pennsylvania, and, for all purposes, shall be construed in accordance with the laws of said Commonwealth.

IN WITNESS WHEREOF, this Consent and Agreement has been duly executed and delivered as of September 10, 1979.

NATIONAL RAILWAY UTILIZATION
CORPORATION

By


Vice President

PICKENS RAILROAD COMPANY

By


Vice President

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF PHILADELPHIA)

SS:

On this 27th day of September, 1979, before me personally appeared Charles P. Turnish to me personally known, who, being by me duly sworn, says that he is Vice president of NATIONAL RAILWAY UTILIZATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elsie Harbore Williams
Notary Public

SEAL

My Commission Expires:

10/18/82

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF PHILADELPHIA)

SS:

On this 27th day of September, 1979, before me personally appeared Charles P. Turnish to me personally known, by me duly sworn, says that he is Vice President of PICKENS RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elsie Harbore Williams
Notary Public

SEAL

My Commission Expires:

10/18/82